

Message Text

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APPROVED BY: EB/OCA/REP:GPWILSON

WARREN W. GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY MONROVIA

UNCLAS STATE 257097

E.O. 11652: N/A

TAGS: APUB, LI

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$1,710,000 TO BONG MINING COMPANY, INC., OF MONROVIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, DC FOR AM PAPERS, TUESDAY, DECEMBER 3, 1974.

QUOTE: EXIMBANK CREDIT OF \$1,700,000 SUPPORTS \$5.7 MILLION SALE OF U.S. MINING EQUIPMENT TO LIBERIA

TO SUPPORT A \$5.7 MILLION SALE OF U.S. MINING EQUIPMENT TO LIBERIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$1,700,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. ANOTHER CREDIT OF \$3,135,000 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 55 PERCENT OF THE U.S. COSTS. THE OBLIGOR, BONG MINING COMPANY, INC., OF MONROVIA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 15 UNCLASSIFIED

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PERCENT OR \$855,000.

THE BONG MINING COMPANY OPERATES A CONCESSION FOR THE EXPLOITATION OF LOW-GRADE IRON ORE DEPOSITS IN THE BONG RANGE OF CENTRAL LIBERIA SOME 60 MILES NORTHEAST OF MONROVIA. PRODUCTION OF SINTER CONCENTRATES WAS STARTED IN 1965 AND PELLET PRODUCTION BEGAN IN 1971.

EQUIPMENT TO BE PURCHASED IN THE U.S. IS REQUIRED FOR HANDLING ADDITIONAL ORE AND WASTE ON THE BONG RANGE MINE AND TO REPLACE OBSOLETE EQUIPMENT. PURCHASES INCLUDE A ROTARY BLAST HOLE DRILL FROM GARDNER DENVER COMPANY, DALLAS, TEXAS; A HEAVY DUTY ELECTRIC SHOVEL FROM HARNISCHFEGGER COMPANY, MILWAUKEE, WISCONSIN, SIX HEAVY DUTY TRUCKS FROM UNIT RIG & EQUIPMENT COMPANY, TULSA, OKLAHOMA; AND 7 DOZERS FROM CATERPILLAR TRACTOR COMPANY, EAST PEORIA, ILLINOIS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING OCT. 5, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF \$1,710,000 IS 8 PERCENT PER ANNUM WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.48 PERCENT TO 10.73 PERCENT PER ANNUM. UNQUOTE INGERSOLL

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